



State of Missouri

Portfolio Summary Report

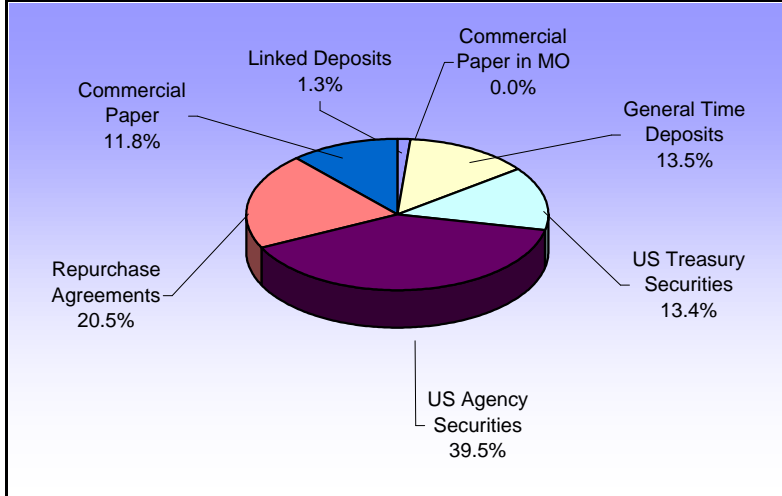
January 7, 2005

Nancy Farmer, State Treasurer

Asset Allocation

| Sector | Book Value | % of Total | Yield |
|----------------------------|----------------------|----------------|--------------|
| Missouri-Based Investments | | | |
| Linked Deposits | \$ 37,578,735 | 1.31% | 2.00% |
| Commercial Paper in MO* | - | 0.00% | 0.00% |
| General Time Deposits | 388,706,300 | 13.50% | 1.94% |
| Subtotal | 426,285,035 | 14.81% | |
| Other Investments | | | |
| US Treasury Securities | 386,347,656 | 13.42% | 1.87% |
| US Agency Securities | 1,136,792,852 | 39.49% | 2.68% |
| Repurchase Agreements | 589,782,000 | 20.49% | 2.28% |
| Commercial Paper | 339,726,026 | 11.80% | 2.19% |
| Total Investments | 2,878,933,569 | 100.00% | 2.35% |

* Currently there are only two Missouri-based companies with eligible C/P programs.



Assets by Fund

| | |
|----------------------------|----------------------|
| Short-term Operating Funds | \$ 1,384,726,216 |
| Reserve Portfolio | 988,051,455 |
| Other | |
| Bond Pool | 497,305,898 |
| Trust Pool | 8,850,000 |
| MODOT Bond Pool | - |
| Total Investments | 2,878,933,569 |

Portfolio Statistics

| | |
|-------------------------|-----------------|
| Average Daily Balance | \$2,852,219,277 |
| Average Earnings Rate | 1.98% |
| Interest Earned to Date | \$29,499,691 |

Market Data

| | |
|----------------------------|----------|
| <u>Fixed Income</u> | |
| Federal Funds Rate | 2.25% |
| Bank Prime Rate | 5.25% |
| 3-Month T-Bill Rate | 2.20% |
| Next FOMC Meeting | 2/2/2005 |
| <u>Equities</u> | |
| Dow Jones Industrial Avg. | 10,604 |
| NASDAQ | 2,089 |
| <u>Economy</u> | |
| Missouri Unemployment Rate | 5.80% |
| U.S. Unemployment Rate | 5.40% |

"If you can't change your fate, change your attitude." -- Amy Tan(writer)

Time & Linked Deposit Activity (Current Week)

| <u>Time Deposit Renewals</u> | <u>Dollar Amt.</u> | <u>#</u> | <u>Avg Deposit</u> | <u>Rate</u> |
|-----------------------------------|--------------------|----------|--------------------|-------------|
| New Deposit Applications Received | \$ 3,000,000 | 3 | \$ 1,000,000 | 2.60% |
| New Deposits Approved | \$ 3,000,000 | 3 | \$ 1,000,000 | 2.60% |
| Renewals | \$ 26,000,000 | 12 | \$ 2,166,667 | 2.60% |
| <u>Linked Deposits</u> | | | | |
| Renewals | \$ 193,390 | 3 | \$ 64,463 | 2.00% |
| New Deposits | \$ - | 0 | \$ - | 0.00% |

The State Treasurer's Office is currently accepting all applications for time deposits which meet eligible State criteria. For more information, please call (573) 751-2372 or visit the website www.treasurer.mo.gov/invest/investments.asp.